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MONTANA STATE LIBRARY

STATE OF MONTANA

UNIVERSITY OF MONTANA

YEAR ENDED JUNE 30, 1979

FINANCIAL STATEMENTS

WITH

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

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ARTHUR YOUNG & COMPANY

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ARTHUR YOUNG & COMPANY

SECURITY LIFE BUILDING
DENVER, COLORADO 80202

The Legislative Audit Committee of the
Montana State Legislature
Helena, Montana

We have examined the accompanying balance sheet of the University of Montana at June 30, 1979 and the related statements of changes in fund balances and current funds revenues, expenditures and other changes for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances, except as stated in the following two paragraphs. The financial statements of the plant funds retirement of indebtedness and the accounts of the revenue bonds payable, and certain of the current fund auxiliary enterprises funds have been examined by other independent auditors; insofar as our opinion on the University's financial statements relates to data included for those funds, it is based solely on their report. The statements of the current fund auxiliary enterprises funds examined by other independent auditors show total assets and revenues constituting 81% and 74%, respectively, of the current fund auxiliary enterprises funds totals for 1979.

We were not present to observe the physical inventories or confirm accounts receivable of the current funds at the beginning of the fiscal year, because that date was prior to the date we were engaged as independent auditors for the University. In addition, the University took the current funds' physical inventories at June 30, 1979 and adjusted the inventory accounts accordingly, but certain of the June 30, 1979 physical

inventory listings were subsequently inadvertently misplaced and as a result were not available for our examination. We were unable to satisfy ourselves by means of other auditing procedures as to the June 30, 1979 inventories and beginning of the year inventories and accounts receivable.

At the instruction of the State of Montana Legislative Auditor we did not examine the accompanying financial statements of the plant funds at June 30, 1979 or for the year then ended.

In our opinion, based on our examination and the report of other independent auditors, except for the effect of such adjustments, if any, as might have been determined to be necessary had we been able to test the misplaced portion of the June 30, 1979 inventories, the accompanying balance sheet presents fairly the financial position of the current funds of the University of Montana at June 30, 1979 and in our opinion, except for the effect of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves with respect to beginning inventories and accounts receivable, the related statements of changes in fund balances and current funds revenues, expenditures and other changes present fairly the changes in fund balances and current funds revenues, expenditues and other changes for the year ended June 30, 1979, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

In our opinion, the accompanying financial statements present fairly the financial position of the student loan funds, endowment funds and agency funds of the University of Montana at June 30, 1979, and the related statement of changes in fund balances for the student loan funds and endowment funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR YOUNG & COMPANY

The accompanying balance sheet of the plant funds of the University of Montana at June 30, 1979 and the related statement of changes in fund balances for the year then ended were not audited by us and, accordingly we do not express an opinion on them.

Arthur Young & Company

Arthur Young & Company

and

Wesley C. Carlisle

Wesley C. Carlisle, CPA

December 18, 1979

UNIVERSITY OF MONTANA

BALANCE SHEET

June 30, 1979

ASSETS

Current funds:		
Unrestricted:		
General operating:		
Cash		$2,286,814
Accounts receivable	$ 75,847	
Less allowance for doubtful accounts	21,389	54,458
Inventories and supplies		92,265
Total general operating		2,433,537
Designated:		
Cash		50,454
Accounts receivable	161,938	
Less allowance for doubtful accounts	12,855	149,083
Investments (Note 3)		215,588
Inventories and supplies		519,396
Prepaid expenses		98,682
Total designated		1,033,203
Auxiliary enterprises:		
Cash		52,960
Accounts receivable	257,690	
Less allowance for doubtful accounts	28,100	229,590
Investments (Note 3)		1,572,256
Inventories and supplies		614,390
Prepaid expenses		9,597
Due from other fund groups		70,000
Total auxiliary enterprises		2,548,793
Total unrestricted		6,015,533
Restricted:		
Cash		8,632
Accounts receivable	1,243,182	
Less allowance for doubtful accounts	15,000	1,228,182
Investments (Note 3)		175,009
Total restricted		1,411,823
Total current funds		$7,427,356
Student loan funds:		
Cash		$ 3,988
Investments (Note 3)		24,428
Loans receivable	$3,123,543	
Less allowance for doubtful loans	407,071	2,716,472
Total student loan funds		$2,744,888

LIABILITIES AND FUND BALANCES

Current funds:		
Unrestricted:		
General operating:		
Accrued payroll		$1,464,247
Accounts payable		370,172
Due to state treasurer		349,400
Unearned tuition and fees		150,977
Due to other fund groups		15,000
Fund balance:		
Allocated for encumbrances	$ 78,552	
Unallocated	5,189	83,741
Total general operating		2,433,537
Designated:		
Accrued payroll		186,443
Accounts payable		259,520
Fund balance		587,240
Total designated		1,033,203
Auxiliary enterprises:		
Accrued payroll		240,802
Accounts payable		110,822
Unearned fees		116,040
Student housing deposits		147,100
Fund balance		1,934,029
Total auxiliary enterprises		2,548,793
Total unrestricted		6,015,533
Restricted:		
Accrued payroll		284,345
Accounts payable		152,517
Due to other fund groups		695,000
Fund balance		279,961
Total restricted		1,411,823
Total current funds		$7,427,356
Student loan funds:		
Accounts payable		$ 30
Due to other fund groups		95,000
Fund balance:		
U.S. government grants refundable	$2,244,001	
University funds - restricted	360,320	
University funds - unrestricted	45,537	2,649,858
Total student loan funds		$2,744,888

See accompanying notes.

UNIVERSITY OF MONTANA

BALANCE SHEET
(CONTINUED)

June 30, 1979

ASSETS

Endowment funds:	
Cash	$ 3,145
Investments (Notes 2 and 3)	2,294,132
Land contract receivable	4,349
Total endowment funds	$ 2,301,626
Plant funds (unaudited):	
Unexpended:	
Cash	$ 614
Total unexpended	614
Renewals and replacements:	
Cash	15,098
Construction advances	42,284
Due from other fund groups	395,000
Total renewals and replacements	452,382
Retirement of indebtedness:	
Cash	9,084
Accrued interest receivable	15,770
Investments (Note 3)	2,494,179
Due from other fund groups	435,000
Prepaid expenses	271,053
Total retirement of indebtedness	3,225,086
Investment in plant:	
Land and land improvements	3,109,324
Buildings	54,428,900
Equipment	12,243,789
Library and reference books	16,946,290
Construction in progress	725,101
Total investment in plant	87,453,404
Total plant funds	$91,131,486
Agency funds:	
Cash	$ 290,155
Investments (Note 3)	138,258
Accounts receivable	2,554
Loans receivable	11,119
Prepaid expenses	4,139
Total agency funds	$ 446,225

LIABILITIES AND FUND BALANCES

Endowment funds:	
Fund balance	$ 2,301,626
Total endowment funds	$ 2,301,626
Plant funds (unaudited):	
Unexpended:	
Due to other fund groups	$ 95,000
Fund balance (deficit) (Note 7)	(94,386)
Total unexpended	614
Renewals and replacements:	
Fund balance	452,382
Total renewals and replacements	452,382
Retirement of indebtedness:	
Accrued interest payable	365,945
Unearned fees	21,629
Fund balance	2,837,512
Total retirement of indebtedness	3,225,086
Investment in plant:	
Revenue bonds payable (Note 5)	16,779,000
Other payables	5,640
Net investment in plant	70,668,764
Total investment in plant	87,453,404
Total plant funds	$91,131,486
Agency funds:	
Deposits held in custody for others	$ 446,225
Total agency funds	$ 446,225

See accompanying notes.

UNIVERSITY OF MONTANA

STATEMENT OF CHANGES IN FUND BALANCES

Year ended June 30, 1979

	Current funds						Plant funds (unaudited)			
	Unrestricted									
	General Operating	Designated	Auxiliary enterprises	Restricted	Student loan funds	Endowment funds	Unexpended	Renewals and replace-ments	Retire-ment of indebt-edness	Investment in plant
Revenues and other additions:										
Unrestricted current funds revenues	$20,803,180	$1,189,065	$7,874,612	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Gifts, grants and contracts - restricted	-	-	-	5,376,763	-	-	-	-	-	-
Federal contributions	-	-	-	-	121,702	-	-	-	-	-
Private contributions	-	-	-	-	19,208	19,176	250,030	-	-	-
Interest on loans receivable	-	-	-	-	25,619	-	-	-	-	-
Student fees	-	-	-	-	-	-	-	-	582,529	-
Investment income	-	-	-	-	1,951	15,721	-	-	276,533	-
Retirement of indebtedness	-	-	-	-	-	-	-	-	-	580,440
Expended for plant facilities (Note 4)	-	-	-	-	-	-	-	-	-	4,663,252
Other	-	-	-	-	-	-	-	2,149	9,129	2,000
Total revenues and other additions	20,803,180	1,189,065	7,874,612	5,376,763	168,480	34,897	250,030	2,149	868,191	5,245,692
Expenditures and other deductions:										
Expenditures	20,899,741	1,189,050	6,509,442	5,416,752	-	-	-	-	-	-
Loan cancellations	-	-	-	-	16,084	-	-	-	-	-
Administrative expenditures	-	-	-	-	25,981	-	-	-	-	-
Provision for doubtful loans	-	-	-	-	63,675	-	-	-	-	-
Expended for plant facilities (Note 4)	-	-	-	-	-	-	331,394	368,960	-	-
Retirement of indebtedness	-	-	-	-	-	-	-	-	580,440	-
Interest on indebtedness	-	-	-	-	-	-	-	-	713,996	-
Miscellaneous deductions	-	-	-	-	-	670	14,724	69,625	58,101	-
Total expenditures and other deductions	20,899,741	1,189,050	6,509,442	5,416,752	105,740	670	346,118	438,585	1,352,537	-
Transfer among funds - additions (deductions):										
Mandatory:										
Loan fund matching	(13,522)	-	-	-	13,522	-	-	-	-	-
Retirement of indebtedness	-	-	(892,180)	-		-	-	-	892,180	-
Voluntary:										
Transfers from retirement of indebtedness to current funds	2,000	40,638	153,997	-	-	-	-	-	(196,635)	-
Transfer from current restricted to plant fund	-	-	-	(6,000)	-	-	6,000	-	-	-
Transfer within plant funds	-	-	-	-	-	-	-	842,379	(842,379)	-
Transfer within current funds	(4,490)	13,209	-	(8,719)	-	-	-	-	-	-
Total transfers	(16,012)	53,847	(738,183)	(14,719)	13,522	-	6,000	842,379	(146,834)	-
Net increase (decrease) for the year	(112,573)	53,862	626,987	(54,708)	76,262	34,227	(90,088)	405,943	(631,180)	5,245,692
Fund balances (deficit) at beginning of year, as previously reported	71,213	592,321	1,296,606	436,044	2,734,355	937,697	(3,826)	23,700	3,468,692	51,755,851
Prior year adjustments:										
Transfer fund balances	60,183	60	232	(80,216)	-	25,447	(5,706)	-	-	-
Decrease (increase) expenditures	148,890	(16,017)	346	(1,099)	-	-	-	22,739	-	-
Increase (decrease) revenues	(47,246)	(3,131)	7,297	(20,060)	-	1,563	-	-	-	-
Allowance for doubtful accounts	(36,389)	(10,855)	-	-	(160,759)	-	-	-	-	-
Reserve for inventory obsolescence	-	(29,000)	-	-	-	-	-	-	-	-
Record endowment	-	-	-	-	-	1,302,692	-	-	-	-
Adjust assets to estimated original costs (Note 1)	-	-	-	-	-	-	-	-	-	13,667,221
Other	(337)	-	2,561	-	-	-	5,234	-	-	-
Total prior year adjustments	125,101	(58,943)	10,436	(101,375)	(160,759)	1,329,702	(472)	22,739	-	13,667,221
Fund balances (deficit) at beginning of year, as adjusted	196,314	533,378	1,307,042	334,669	2,573,596	2,275,347	(4,298)	46,439	3,468,692	65,423,072
Fund balances (deficit) at end of year	$ 83,741	$ 587,240	$1,934,029	$ 279,961	$2,649,858	$2,301,626	$(94,386)	$452,382	$2,837,512	$70,668,764

See accompanying notes.

UNIVERSITY OF MONTANA

STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES

Year ended June 30, 1979

	Unrestricted				
	General Operating	Designated	Auxiliary enterprises	Restricted	Total
Revenues:					
Tuition and fees	$ 4,801,045	$ -	$ -	$ -	$ 4,801,045
State appropriations	15,270,558	-	-	-	15,270,558
Federal grants and contracts	411,431	-	-	3,248,857	3,660,288
State and local grants and contracts	82,787	-	-	1,229,750	1,312,537
Private gifts, grants and contracts	61,276	-	-	897,946	959,222
Investment income	124,756	-	-	54,918	179,674
Other sources	51,327	-	-	-	51,327
Sales and services of designated and auxiliary enterprises	-	1,189,065	7,874,612	-	9,063,677
Total revenues	20,803,180	1,189,065	7,874,612	5,431,471	35,298,328
Expenditures and mandatory transfers:					
Educational and general:					
Instruction	12,098,427	-	-	1,642,568	13,740,995
Research	471,364	-	-	2,278,978	2,750,347
Public service	133,109	-	-	361,047	494,156
Academic support	2,319,461	-	-	157,682	2,472,143
Student services and aid	1,434,013	-	-	591,191	2,025,204
Institutional support	1,739,973	-	-	-	1,739,923
Operation and maintenance of plant	2,169,530	-	-	-	2,169,530
Scholarships and fellowships	533,864	-	-	390,286	924,147
Educational and general expenditures	20,899,741	-	-	5,416,752	26,316,493
Mandatory transfers for loan fund matching grant	13,522	-	-	-	13,522
Total educational and general	20,913,263	-	-	5,416,752	26,330,015
Designated and auxiliary enterprises:					
Expenditures	-	1,189,050	6,509,442	-	7,698,492
Mandatory transfers for retirement of indebtedness	-	-	892,180	-	892,180
Total designated and auxiliary enterprises	-	1,189,050	7,401,622	-	8,590,672
Total expenditures and mandatory transfers	20,913,263	1,189,050	7,401,622	5,416,749	34,920,687
Other transfers and additions (deductions):					
Excess of restricted expenditures over restricted receipts	-	-	-	(54,708)	(54,708)
Transfer from retirement of indebtedness	2,000	40,638	153,997	-	196,635
Transfer to plant funds	-	-	-	(6,000)	(6,000)
Transfer within current funds	(4,490)	13,209	-	(8,719)	-
Net increase (decrease) in fund balances	$ (112,573)	$ 53,862	$ 626,987	$ (54,708)	$ 513,568

See accompanying notes.

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

1. Summary of significant accounting policies

Financial statements:

The accompanying financial statements have been prepared on the accrual basis in accordance with generally accepted accounting principles for colleges and universities.

The statement of current funds revenues, expenditures and other changes is a statement of financial activities of current funds related to the current reporting period and does not purport to present the results of operations or the net income or loss for the period.

Fund accounting:

The accounts of the University are maintained in accordance with the principles of fund accounting wherein resources are classified for accounting purposes into funds that are identified by the limitations and restrictions placed upon their use.

Separate accounts are maintained for each fund, however, accounts with common characteristics are combined into fund groups and reflected as such in the accompanying financial statements.

The common characteristics of the funds contained in the various fund groups are as follows:

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

1. Summary of significant accounting policies (continued)

Fund accounting (continued):

Current funds:

The current funds group includes economic resources expendable in performing the primary objectives of the University, i.e., Instruction, Research and Public Service. The current funds group has two basic distinct sub-groups; unrestricted funds which have no expenditure restrictions, and restricted funds which have expenditure restrictions. Unrestricted current funds are comprised of the following:

General Operating - utilized for general operations in performing the primary objectives of the University.

Designated - utilized for educational related service activities which are self-supporting.

Auxiliary Enterprises - utilized in providing essential on-campus services primarily to students, faculty, and staff.

Student loan funds:

The resources from this group of funds are available to students to aid in financing their education. Funds for the loans are provided by private and University sources with the majority of the funds being provided by the Federal Government.

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

1. Summary of significant accounting policies (continued)

Fund accounting (continued):

Endowment funds:

Endowment funds are funds with specific donor or other outside agency restrictions negating the expenditure of the principal. Generally, the principal is to be maintained in perpetuity and invested for the purpose of producing income.

Plant funds:

Plant funds are separated into four distinct self-balancing sub-group accounts:

Unexpended plant - utilized for acquisition of long-term institutional assets.

Renewal and replacement - utilized for long-term institutional asset maintenance.

Retirement of indebtedness - utilized for debt servicing and retirement of indebtedness.

Investment in plant - denotes the cost of long-term institutional assets and related liabilities.

Inventories:

Inventories, which consist mainly of food and operating supplies, are valued at cost (first-in, first-out method).

Investments:

Investments are carried at cost (or fair market value at date of gift), which approximate market value at June 30, 1979.

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

1. Summary of significant accounting policies (continued)

Plant and equipment:

During the current year, the University identified actual costs or estimated costs of land, land improvements, buildings, and library books. As a result the corresponding plant accounts have been increased by $13,667,221, with a similar increase in net investment in plant as of the beginning of the year.

The University has not identified the actual costs or estimated the costs of all equipment it owns nor do detail records adequately support the general ledger balances for these assets. At June 30, 1979, equipment is carried at the amounts reflected in the general ledger control accounts which have not been adjusted for retirements nor have all asset costs been properly reflected therein.

Equipment acquired with restricted grants and contracts are recorded as an addition to investment in plant at the time of purchase. On certain grants and contracts title to equipment purchased is vested with the grantor or contractor until completion of the project at which time the equipment may revert to the University.

Capital additions funded directly by the State and Federal Governments during the year ended June 30, 1979 are recorded as additions to investment in plant.

Depreciation:

No provision has been made for depreciation of plant facilities.

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

1. Summary of significant accounting policies (continued)

Unearned tuition and fees:

Summer school tuition and fee revenues and related expenses are deferred at June 30 and recorded as revenue and expense in the succeeding fiscal year.

Allocated for encumbrances:

The University reports to the State of Montana include encumbrances as expenditures in conformance with the State reporting system.

At June 30, 1979, the University had encumbered $78,552 of funds that are not included in expenditures in the accompanying financial statements in order to account for expenditures on the accrual basis of accounting. The accrual basis of accounting provides that expenditures include only amounts associated with goods and services received and that liabilities include only the unpaid amounts associated with such transactions.

2. Endowment funds - land grants

The University of Montana benefits from a land grant which provided the University with 46,709 acres in 1881.

Under provisions of the grant, income from the sale of land and land assets must be reinvested and constitutes, along with the balance of the unsold land, a perpetual endowment fund.

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

2. Endowment funds - land grants (continued)

As of June 30, 1979, 17,981 acres remained unsold from the grant and is carried at $10 per acre for accounting purposes. The State Land Board administers the grants and holds all assets.

Investment income from the grant may be used for current operations of the University and is reported as current unrestricted funds revenue.

3. Investments

Investments at June 30, 1979 consist of the following:

	Cost
Montana short-term investment pool	$2,629,550
Cash, investments and land administered by State Land Board	1,306,291
Montana Trust and Legacy Fund	434,975
Certificates of deposit held by trustees	2,047,412
U.S. Treasury notes and bills held by trustees	18,807
Corporate stocks and bonds	476,815
	$6,913,850

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

3. Investments (continued)

The investments at June 30, 1979 are owned by the following funds:

Current funds:	
Designated	$ 215,588
Auxiliary enterprises	1,572,256
Restricted	175,009
Student loan funds	24,428
Endowment funds	2,294,132
Plant funds:	
Retirement of indebtedness	2,494,179
Agency	138,258
	$6,913,850

4. Plant funds expenditures

Unexpended plant fund capital expenditures for the Law School building for the year ended June 30, 1979 consist of the following:

Building	$ 223,792
Equipment	107,602
	$ 331,394

Renewal and replacement capital expenditures for the year ended June 30, 1979 were as follows:

Land	$ 10,000
Land improvements	18,040
Buildings	279,665
Equipment	61,255
	$ 368,960

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

4. Plant funds expenditures (continued)

Capital additions to investment in plant charged to current funds during the year ended June 30, 1979 were as follows:

Equipment	$ 595,411
Library books	615,258
Buildings	33,257
	$ 1,243,926

Capital additions funded directly by the State and Federal Governments during the year ended June 30, 1979 were as follows:

Science Building	$ 523,221
Library Building	521,587
Law Building	1,007,259
Other buildings - renovations and improvements	666,905
	$ 2,718,972

5. Revenue bonds payable

Revenue bonds payable at June 30, 1979 consist of the following:

(A)	Bond indenture - January, 1956	$12,801,000
(B)	Resolutions - October 1963 and December 1971	3,680,000
(C)	Resolution - March 1959	126,000
(D)	Resolutions - December 1952 and April 1956	172,000
		$16,779,000

5. Revenue bonds payable (continued)

(A) Bond indenture - January, 1956:

Issued in ten separate series from 1956 through 1966 due in annual amounts ranging from $54,000 to $795,000, plus interest at 3% to 5-1/8% through 2006. The bonds are payable from the net revenues of all residence halls, married student housing, the student union and food service facilities. The indentures contain certain restrictions as to minimum earnings.

(B) Resolutions - October 1963 and December 1971:

Due in annual amounts ranging from $120,000 to $250,000, plus interest at 3-3/4% to 6-7/10% through 1999. Certain fee revenues which must exceed 135% of the principal and interest payable in each fiscal year are pledged to secure this issue.

(C) Resolution - March 1959:

Due in annual amounts of $18,000, plus interest at 4-1/4% through 1986. The bonds are payable from the net revenues of the swimming pool and certain fee revenues. The indenture contains certain restrictions as to minimum earnings.

(D) Resolutions - December 1952 and April 1956:

Due in annual amounts ranging from $32,000 to $57,000, plus interest at 3-1/2% to 3-5/8% through 1983. The bonds are payable from the net revenues of the fieldhouse. The indentures contain certain restrictions as to minimum earnings.

The annual payments for bond requirements are as follows:

5. Revenue bonds payable (continued)

1980	$ 546,000
1981	545,000
1982	655,000
1983	650,000
1984	648,000
1985-1989	3,611,000
1990-1994	3,805,000
1995-1999	3,985,000
2000-2003	1,898,000
2005-2009	436,000

6. Retirement plans

All of the University's full-time employees are members of the Montana Public Employees Retirement System or Montana Teacher's Retirement System. The University's contributions to these plans totaled $1,129,994 for the year ended June 30, 1979.

7. Commitments and contingencies

As of December 31 of each year, employees can accumulate vacation leave up to twice the number of leave days earned annually and sick leave can be accumulated without limitation. Upon termination, the employee is paid the accumulated vacation leave and 25% of the accumulated sick leave. The vacation and sick leave are recorded as an expenditure at the time they are paid to the employee.

The University is a defendent in pending or threatened litigation regarding the coverage of an insurance policy written for its employees. Management and counsel for the University are of the opinion that the claims against the University are without merit and liability, if any, will be covered by the University's insurance.

UNIVERSITY OF MONTANA

NOTES TO FINANCIAL STATEMENTS

June 30, 1979

7. Commitments and contingencies (continued)

Minimum annual rental payments at June 30, 1979 under non-cancellable operating leases are as follows:

Year ending June 30,	
1980	$273,855
1981	175,308
1982	41,946
1983	23,887
1984	3,767

The Unexpended Plant Fund deficit is expected to be funded by future contributions from the Law School Capital Campaign now in progress.

8. Student full-time equivalent

Full-time equivalent student enrollment (FTE) is computed by dividing the undergraduate quarterly credit hours produced by 15 and graduate quarterly credit hours produced by 12 as of the close of the 15th instructional day of classes except for summer which is as of the end of the term.

Quarter	F.T.E.
Summer 1978	1,359
Autumn 1978 (unaudited)	7,764
Winter 1979 (unaudited)	7,644
Spring 1979	6,838
Fiscal year 1978-1979	7,868

Autumn 1978 and Winter 1979 were audited by the Office of the Legislative Auditor.